



Gujarat State Petronet Ltd.

GSPL Bhavan,
E-18, GIDC Electronics Estate, Nr. K-7 Circle,
Sector-26, Gandhinagar-382028.
Tel.: +91-79-23268500/600 Fax : +91-79-23268506
Website : www.gspcgroup.com

Ref : GSPL/S&L/2019-20

Date : 9th May, 2019

To
The Manager (Listing)
The Stock Exchange, Mumbai
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Fax No. 022-22722037-22723121-
Company Code: 532702

To
The Manager (Listing)
The National Stock Exchange of India Ltd.
"Exchange Plaza", Bandra-Kurla
Complex, Bandra (E), Mumbai - 400 051,
Fax No. : 022-26598237/38
Company Code: GSPL

Dear Sir,

Sub : Outcome of the Board Meeting under Regulation under 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Declaration regarding unmodified Audit Reports in respect of Standalone and Consolidated Financial Statements for the year ended 31st March, 2019.

The Board Meeting of the Company was held as on date. The major outcomes of the said Board Meeting are as under:

1. The Board approved the Audited Financial Results (*Standalone and Consolidated*) of the Company for the Quarter/Year ended 31st March, 2019. Copy of the Audited Financial Results (*Standalone and Consolidated*) along with the Auditors Report is enclosed herewith.
2. The Board recommended the Dividend of Rs. 2.00/- per Share of Rs. 10/- each (i.e. @ 20 %) for the Financial Year 2018 - 19.



3. The Board approved allotment of 43,276 Equity Shares under Employees Stock Option Scheme - 2010 (ESOP - 2010) consequent to which the paid up Share Capital of the Company has increased from Rs. 5,63,97,13,530 to Rs. 5,64,01,46,290.

Further in compliance with Regulation 33 (3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , we hereby confirm that the Audit Reports in respect of Standalone and Consolidated Financial Results for the Quarter/Year ended 31st March, 2019 issued by M/s Anoop Agarwal & Co., Statutory Auditors are with un-modified opinion.

The meeting commenced at 3.30 pm and concluded at 5.45 pm.

Kindly take the same on record.

Thanking You,

Yours faithfully,

For Gujarat State Petronet Limited,


Reena Desai

Company Secretary





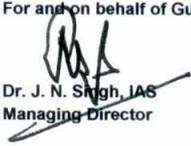
GUJARAT STATE PETRONET LIMITED
 Corporate Identity Number : L40200GJ1998SGC035188
 Regd Office : GSPC Bhavan, Sector-11, Gandhinagar-382 010
 Tel: +91-79-66701001 Fax: +91-79-23236477
 Website: www.gujpetronet.com Email: investors.gspl@gspc.in

Part I	STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH 2019	Standalone Results					(Rs. in Lakhs)	
		Sr. No	Particulars	Quarter Ended		Year Ended		
				31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)		31.03.2019 (Audited)
1	Revenue							
(a)	Revenue from Operations	43,389.31	45,379.05	35,038.87	1,87,725.70	1,33,174.79		
(b)	Other Income	790.95	762.13	1,712.54	5,936.12	7,346.60		
	Total Income	44,180.26	46,141.18	36,751.41	1,93,661.82	1,40,521.39		
2	Expenses							
(a)	Employee Benefit Expenses	1,473.85	2,024.16	1,060.90	6,454.91	4,320.22		
(b)	Gas Transmission Expenses	3,284.27	3,035.34	1,981.68	10,178.45	4,776.08		
(c)	Cost of Material Consumed	23.25	10.19	-	33.44	-		
(d)	Excise Duty Expenses	5.95	1.24	-	7.19	-		
(e)	Finance Costs	5,047.86	5,505.76	1,031.23	21,919.51	3,541.35		
(f)	Depreciation and Amortization Expenses	4,754.76	4,398.28	4,403.92	17,997.60	17,503.87		
(g)	Other expenses	5,672.84	4,989.52	3,076.46	16,792.33	9,298.67		
	Total Expenses	20,262.78	19,964.49	11,554.19	73,383.43	39,440.19		
3	Profit(Loss) Before Exceptional Items and Tax(1-2)	23,917.48	26,176.69	25,197.22	1,20,278.39	1,01,081.20		
4	Exceptional Items	-	-	-	-	-		
5	Profit(Loss) Before Tax(3+4)	23,917.48	26,176.69	25,197.22	1,20,278.39	1,01,081.20		
6	Tax expense							
	Current Tax	6,899.99	8,504.68	8,264.88	38,187.64	31,563.18		
	Deferred Tax	1,685.22	316.66	1,193.05	2,623.49	2,675.13		
7	Net Profit after tax for the period (5 - 6)	15,332.27	17,355.35	15,739.29	79,467.26	66,842.89		
8	Other Comprehensive Income (after tax)(OCI)							
(a)	Items that will not be reclassified to profit or loss	(371.91)	(143.78)	50.83	(600.64)	36.61		
(b)	Income tax relating to items that will not be reclassified to profit or loss	122.89	50.25	17.09	202.82	22.01		
	Other Comprehensive Income (after tax)(OCI)	(249.02)	(93.53)	67.92	(397.82)	58.62		
9	Total Comprehensive Income (after tax)(9+10)	15,083.25	17,261.82	15,807.21	79,069.44	66,901.51		
10	Paid up Equity Share Capital (Face value of Rs. 10/- each.)	56,397.14	56,395.50	56,383.36	56,397.14	56,383.36		
11	Other Equity	-	-	-	5,18,003.94	4,50,120.66		
12	Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised)							
(a)	Basic	2.72	3.08	2.79	14.09	11.86		
(b)	Diluted	2.72	3.08	2.79	14.09	11.85		
	See accompanying notes to the Financial Results							

Notes:

1	The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 9 th May, 2019.
2	Segment information has been provided under the Notes to the Consolidated financial statements of the Company.
3	During the quarter, the Company has allotted 16,311 equity shares of Rs. 10 each to the eligible employees pursuant to GSPL ESOP Plan 2010.
4	The Board of Directors of the Company have recommended dividend of Rs. 2.00(@20%) per share of Rs. 10/- each on equity shares of the Company for the financial year 2018-19, subject to the approval of shareholders in ensuing Annual General Meeting .
5	The above results are in accordance with the Indian Accounting Standards(Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and guidelines issued by Securities and Exchange Board of India(SEBI) and other accounting principles generally accepted in India.
6	The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year.

For and on behalf of Gujarat State Petronet Limited


 Dr. J. N. Shigh, IAS
 Managing Director

Place: Gandhinagar
 Date: 9TH May, 2019

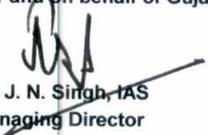


GUJARAT STATE PETRONET LIMITED

Corporate Identity Number : L40200GJ1998SGC035188
 Regd Office : GSPC Bhavan, Sector-11, Gandhinagar-382 010
 Tel: +91-79-66701001 Fax: +91-79-23236477
 Website: www.gujpetronet.com Email: investors.gspl@gspc.in

STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES:		(Rs. in Lakhs)	
Sr. No	Particulars	Standalone	
		As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
A	ASSETS		
1	Non Current Assets		
	a) Property, Plant & Equipment	3,45,738.88	2,97,304.34
	b) Capital Work in Progress	41,935.79	89,591.60
	c) Other Intangible Assets	15,011.02	14,112.85
	d) Financial Assets		
	(i) Investment in Subsidiary, Associate and Joint Venture	4,18,543.95	4,14,630.61
	(ii) Investments	9,173.95	3,505.36
	(iii) Loans	2,787.10	2,400.62
	(iv) Others	319.06	81.50
	e) Other Non-current Assets	9,126.60	10,150.75
	Total Non Current Assets	8,42,636.35	8,31,777.63
2	Current Assets		
	a) Inventories	12,790.65	12,346.45
	b) Financial Assets		
	(i) Investments	-	-
	(ii) Trade Receivables	20,809.82	12,351.51
	(iii) Cash and Cash Equivalents	7,001.89	2,250.76
	(iv) Bank Balances Other than (iii) above	8,827.58	34,201.88
	(v) Loans	152.90	207.88
	(vi) Others	1,210.44	491.68
	c) Other Current Assets	1,566.11	1,224.90
	Total Current Assets	52,359.39	63,075.06
	Total Assets	8,94,995.74	8,94,852.69
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	56,397.14	56,383.36
	b) Other Equity	5,18,003.94	4,50,120.66
	Total Equity	5,74,401.08	5,06,504.02
2	Non-current Liabilities		
	a) Financial Liabilities		
	(i) Borrowings	1,28,556.28	1,75,948.10
	(ii) Other Financial Liabilities	1,919.61	1,499.62
	b) Provisions	1,890.34	1,277.08
	c) Deferred Tax Liabilities(net)	52,262.89	49,842.22
	d) Other Non-current Liabilities	2,655.08	1,485.76
	Total Non-current Liabilities	1,87,284.20	2,30,052.78
3	Current Liabilities		
	a) Financial Liabilities		
	(i) Trade Payables		
	(i.a) Total outstanding dues of micro enterprises and small enterprises	346.62	1,502.69
	(i.b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,037.71	352.09
	(ii) Other Financial Liabilities	1,27,981.91	1,44,439.74
	b) Other Current Liabilities	2,677.60	11,898.15
	c) Provisions	266.62	103.22
	d) Current Tax Liability(net)	-	-
	Total Current Liabilities	1,33,310.46	1,58,295.89
	Total Equity and Liabilities	8,94,995.74	8,94,852.69

For and on behalf of Gujarat State Petronet Limited


 Dr. J. N. Singh, IAS
 Managing Director

Place: Gandhinagar
 Date: 9TH May, 2019



Auditor's Report on Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors of
Gujarat State Petronet Limited

1. We have audited the accompanying statement of standalone financial results of **Gujarat State Petronet Limited** ("the Company") for the Quarter and Year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIRJCFD/FAC/62/2016 dated July 5, 2016 as amended ('the Circular'). These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India², as applicable and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used



and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Company for the year ended March 31, 2019.
4. The Statement includes the results for the quarter ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **ANOOP AGARWAL & CO.**
Chartered Accountants
(Firm Registration No. 001739C)



(CA Chirag J Patel)
Partner
M. N. 115637
Place: Ahmedabad
Date: May 09, 2019





GUJARAT STATE PETRONET LIMITED

Corporate Identity Number : L40200GJ1998SGC035188
 Regd Office : GSPC Bhavan, Sector-11, Gandhinagar-382 010
 Tel: +91-79-66701001 Fax: +91-79-23236477
 Website: www.gujpetronet.com Email: investors.gspl@gspc.in

Part I STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 ST MARCH 2019			
(Rs. in Lakhs)			
Sr. No	Particulars	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2018 (Audited)
1	Revenue		
(a)	Revenue from Operations	9,55,326.26	7,42,606.65
(b)	Other Income	13,811.89	9,642.73
	Total Income	9,69,138.15	7,52,249.38
2	Expenses		
(a)	Cost of materials consumed	5,79,774.44	4,43,362.49
(b)	Changes in Inventories	(105.00)	(63.00)
(c)	Employee Benefit Expenses	22,452.91	18,221.22
(d)	Finance Costs	42,692.51	24,161.24
(e)	Depreciation and Amortization Expenses	46,798.60	44,685.87
(f)	Excise duty expenses	20,814.19	16,502.00
(g)	Gas Transmission Expenses	10,178.45	4,776.08
(h)	Other expenses	68,187.33	55,416.67
	Total Expenses	7,90,793.43	6,07,062.58
3	Profit/(Loss) Before Exceptional Items and Tax(1-2)	1,78,344.72	1,45,186.80
4	Exceptional Items	1,787.00	-
5	Profit/(Loss) Before share in profit of equity accounted investees and Tax(3-4)	1,76,557.72	1,45,186.80
6	Share of net profit of equity accounted investee	1,485.85	2,535.31
7	Profit/(Loss) Before Tax(5+6)	1,78,043.57	1,47,722.11
8	Tax expense		
	Current Tax	51,437.64	43,688.18
	Deferred Tax	7,566.43	8,193.07
9	Net Profit after tax for the period (7 - 8)	1,19,039.50	95,840.86
10	Other Comprehensive Income (after tax)(OCI)		
(a)	Items that will not be reclassified to profit or loss	(916.64)	(5,116.39)
(b)	Income tax relating to items that will not be reclassified to profit or loss	312.82	1,163.01
(c)	Share of Other comprehensive income of equity accounted investee	(7.40)	5.21
	Other Comprehensive Income (after tax)(OCI)	(611.22)	(3,948.17)
11	Total Comprehensive Income (after tax)(9+10)	1,18,428.28	91,892.69
	Net Profit After Tax attributable to:		
	Owners of the Company	99,860.30	74,130.67
	Non-Controlling Interest	19,179.20	21,710.18
	Other Comprehensive Income attributable to:		
	Owners of the Company	(515.43)	(972.70)
	Non-Controlling Interest	(95.79)	(2,975.46)
	Total Comprehensive Income attributable to:		
	Owners of the Company	99,344.87	73,157.97
	Non-Controlling Interest	19,083.41	18,734.72
12	Paid up Equity Share Capital (Face value of Rs. 10/- each.)	56,397.14	56,383.36
13	Other Equity	2,73,126.15	1,86,459.02
14	Earnings Per Share in Rs. (Face Value Rs. 10 each) (not annualised)		
(a)	Basic	17.71	13.15
(b)	Diluted	17.70	13.14
	See accompanying notes to the Financial Results		

CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE YEAR ENDED 31 ST MARCH 2019			(Rs. in Lakhs)	
Sr. No	Particulars	Consolidated Results		
		Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2018 (Audited)	
1	Segment Revenue (Net Sales / Income)			
	A. Gas Transportation	1,87,725.70	1,33,174.79	
	B. City Gas Distribution	7,96,248.00	6,33,935.00	
	Total	9,83,973.70	7,67,109.79	
	Less: Inter-Segment Revenue	28,647.44	24,503.14	
	Sales / Income from Operations	9,55,326.26	7,42,606.65	
2	Segment Results:			
	Profit/(Loss) before Taxes			
	A. Gas Transportation	1,45,792.16	1,23,387.94	
	B. City Gas Distribution	30,765.56	21,798.86	
	Total	1,76,557.72	1,45,186.80	
	Total Profit before Tax	1,76,557.72	1,45,186.80	
3	Segment Assets:			
	A. Gas Transportation	5,30,392.42	5,30,085.98	
	B. City Gas Distribution	7,15,753.05	6,66,178.05	
	Total	12,46,145.47	11,96,264.03	
4	Segment Liabilities:			
	A. Gas Transportation	31,733.93	32,724.02	
	B. City Gas Distribution	1,62,933.93	1,40,115.09	
	Total	1,94,667.86	1,72,839.11	

STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES:		(Rs. in Lakhs)	
Sr. No	Particulars	Consolidated	
		As at 31.03.2019 (Audited)	As at 31.03.2018 (Audited)
A	ASSETS		
1	Non Current Assets		
	a) Property, Plant & Equipment	8,42,201.88	7,76,618.34
	b) Capital Work in Progress	90,783.75	1,37,423.54
	c) Investment Property	130.00	130.00
	d) Intangible Assets	47,417.02	44,069.85
	e) Intangible Assets under Development	37.00	-
	f) Investment in Equity accounted Investees	58,834.74	53,879.87
	g) Financial Assets		
	(i) Investments	10,776.00	5,111.41
	(ii) Loans	9,114.67	9,223.13
	(iii) Other Financial Assets	485.06	83.50
	h) Other Non-current Assets	32,182.60	37,961.75
	Total Non Current Assets	10,91,962.72	10,64,501.39
2	Current Assets		
	a) Inventories	19,731.65	18,024.45
	b) Financial Assets		
	(i) Trade Receivables	70,031.10	50,183.60
	(ii) Cash and Cash Equivalents	16,840.89	11,944.76
	(iii) Bank Balances Other than (iii) above	30,307.58	38,519.88
	(iv) Loans	271.90	357.88
	(v) Other Financial Assets	9,096.52	5,178.18
	c) Other Current Assets	7,903.11	7,553.90
	Total Current Assets	1,54,182.75	1,31,762.65
	Total Assets	12,46,145.47	11,96,264.04
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share Capital	56,397.14	56,383.36
	b) Other Equity	2,73,126.15	1,86,459.02
	Equity attributable to owners of the Company	3,29,523.29	2,42,842.38
	Non-Controlling Interests	1,01,075.78	85,543.03
	Total Equity	4,30,599.07	3,28,385.41
2	Non-current Liabilities		
	a) Financial Liabilities		
	(i) Borrowings	3,37,471.28	3,97,247.10
	(ii) Other Financial Liabilities	1,919.61	1,499.62
	b) Provisions	5,858.34	4,617.08
	c) Deferred Tax Liabilities(net)	1,62,969.70	1,56,435.09
	d) Other Non-current Liabilities	8,609.08	1,485.76
	Total Non-current Liabilities	5,16,828.01	5,61,284.65
3	Current Liabilities		
	a) Financial Liabilities		
	(i) Borrowings	-	128.00
	(ii) Trade Payables		
	(ii.a) Total outstanding dues of micro enterprises and small enterprises	1,302.62	1,645.69
	(ii.b) Total outstanding dues of creditors other than micro enterprises and small enterprises	34,848.99	28,555.18
	(iii) Other Financial Liabilities	2,54,541.56	2,59,684.74
	b) Other Current Liabilities	6,928.60	15,721.15
	c) Provisions	1,096.62	593.22
	d) Current Tax Liability(net)	-	266.00
	Total Current Liabilities	2,98,718.39	3,06,593.98
	Total Equity and Liabilities	12,46,145.47	11,96,264.04

Notes:

1	The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 9 th May, 2019.
2	Segment Revenue includes Other Income which is directly attributable to each segment.
3	During the quarter, the Company has allotted 16,311 equity shares of Rs. 10 each to the eligible employees pursuant to GSPL ESOP Plan 2010.
4	The Board of Directors of the Company have recommended dividend of Rs. 2.00(@20%) per share of Rs. 10/- each on equity shares of the Company for the financial year 2018-19, subject to the approval of shareholders in ensuing Annual General Meeting.
5	Exceptional item pertains to balance provision of stamp duty by group company Gujarat Gas Limited(GGL). GGL had earlier provided stamp duty of Rs. 25 crores in FY 2015-16. However as per the order of the Chief Controlling Revenue Authority(CCRA) the stamp duty be levied is Rs. 42.87 crores with regards to the appeal filed against the order of Collector & Additional Superintendent of Stamps for adjudication of stamp duty pursuant to Composite Scheme of Amalgamation and Arrangement approved by Honourable Gujarat High Court.
6	The above results are in accordance with the Indian Accounting Standards(Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and guidelines issued by Securities and Exchange Board of India(SEBI) and other accounting principles generally accepted in India.
7	The figures for the corresponding previous periods have been restated / regrouped, wherever necessary, to make them comparable. The figures of last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the respective financial year.

For and on behalf of Gujarat State Petronet Limited

Dr. J. N. Singh, IAS
Managing Director

Place: Gandhinagar
Date: 9TH May, 2019



Auditor's Report on Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
Board of Directors of
Gujarat State Petronet Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **Gujarat State Petronet Limited** ("the Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group") and its share of the net profit/(loss) after tax and total comprehensive income / loss of its associates and jointly controlled companies for the year ended 31st March, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, as amended ('the Circular').

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled from the related consolidated financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal financial control with



reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiary, Associate and jointly controlled companies as referred to in paragraph 4 below, these consolidated financial results:

i. Include the financial results of the following entities:

1.	Gujarat State Petronet Limited
Subsidiary Company	
2.	Gujarat Gas Limited (including step down subsidiaries & Associates)
Jointly Controlled Company	
3.	GSPL India Gasnet Limited
4.	GSPL India Transco Limited
Associate Company	
5.	Sabarmati Gas Limited

ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and

iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2019.

5. We did not audit the financial results/statements and other financial information of one subsidiary, two jointly controlled companies and one associate company included in the consolidated annual financial results, whose financial statements reflect for the year ended 31st March, 2019:



(Rs. In Lakh)

Name of Company	Total Assets	Total Revenue	Net Inflow/ (Outflow)	Group Share in Net Profit/ (Loss)	Group Share in Other Comprehensive Income
Subsidiary Company					
Gujarat Gas Ltd. (including step down subsidiaries & Associates)	715753.00	807404.00	273.00	22665.80	(113.21)
Jointly Controlled Companies					
GSPL India Gasnet Limited	156513.04	2580.48	(2759.84)	(1445.83)	(3.84)
GSPL India Transco Limited	84552.02	165.48	(847.77)	51.23	--
Associate Company					
Sabarmati Gas Limited	77189.95	113133.20	(244.35)	2731.46	(0.56)

These financial results/statements and other financial information have been audited by other auditors, whose reports have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

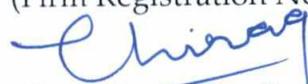
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

6. The Statement includes the results for the quarter ended 31/03/2019 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **ANOOP AGARWAL & CO.**

Chartered Accountants

(Firm Registration No. 001739C)


(CA Chirag J Patel)

Partner

M. N. 115637

Place: Ahmedabad

Date: May 09, 2019

